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Proposal for

# Fulton/Cross Street Parking Garage

Presented to

## Boston Redevelopment Authority

Prepared by

## Fulton/Cross Garage Company Limited Partnership

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December 1982

Waterfront
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BRA
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WINN DEVELOPMENT COMPANY

December 13, 1982

Mr. Robert J. Ryan
Director
Boston Redevelopment Authority
One City Hall Square
Boston, Massachusetts 02201

Dear Mr. Ryan:

It is with great pleasure that we submit to you this proposal for the development of a parking garage on the Fulton/Cross Street Redevelopment Parcel located in the Downtown-Waterfront Faneuil Hall Urban Renewal Area. The proposed project will be carried out by a limited partnership to be known as the Fulton/Cross Garage Company Limited Partnership.

This proposal responds to the pressing need for off-street parking in the North End neighborhood and for the commercial activities in the North End and the Faneuil Hall Marketplace. That need is reflected in the Urban Renewal Plan which governs redevelopment of this Parcel, which Plan specifically contemplates the reuse of the Parcel for parking.

This proposal incorporates that which we believe to be the Boston Redevelopment Authority's criteria for the reuse of the Parcel. The proposal assumes a 99-year ground and air rights lease and incorporates the existing expressway ramp into the design of the garage structure. The design also includes a streetscape consistent with the opposite side of Fulton Street and the North End Nursing Home.

This submission requests a sole source designation of the Fulton/Cross Street Parcel. We believe that such designation is appropriate in light of the lack of response to the Authority upon a previous advertisement seeking proposals for off-street parking for this Parcel. Since the developer in this proposal is affiliated with the owner of The Bostonian Hotel, one of the redevelopments contributing to the parking need addressed by this proposal, we are perhaps uniquely interested in undertaking the parking facility sought by the Authority.

We are excited with our design for the Parcel and look forward to your favorable response.

Respectfully submitted,

FULTON/CROSS GARAGE COMPANY LIMITED PARTNERSHIP

By: _____
Arthur M. Winn, General Partner

Main Office
BOSTON, Massachusetts 02109
Four Faneuil Hall Marketplace
617-742-4500

PHILADELPHIA, Pennsylvania 19107
311 South 13th Street
215-546-6990

WASHINGTON, D.C. 20006
1620 I Street, N.W.
202-833-2100

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## DEVELOPMENT CONTEXT

The immediate area surrounding the proposed garage is characterized by two major uses. To the south and west, the Central Artery and Callahan Tunnel are among the most heavily traveled arterials in the City. North and east of the site are quiet streets lined with residential buildings. This neighborhood, which was once a manufacturing and warehousing district, is now characterized by blocks of four-story brick lofts occasionally punctuated by larger structures up to seven stories. Many of the structures have had upper floors added over the years which were clad in a variety of materials. The resulting streetscape is rich in contrast; with consistency and rhythm at the street level and considerable variety at the roof line.

This area, like most North End fringe areas, has undergone considerable change in recent years. Nearly all the existing manufacturing buildings have been converted to residential use. Also, the larger community of which this area is a part continues to develop vigorously. The new North End Community Nursing Home, Quincy Market, Government Center, the Bostonian and Marriott Hotels, Redevelopment Parcels 7 and 10, Waterfront Park, and the Aquarium are several of the developments which have, or soon will, greatly increase this area's public use and improve its economic health.

## PARKING NEEDS

With this redevelopment has come a significant increase in the need for parking. Currently, North End residents must compete for on-street spaces with shoppers and visitors to surrounding attractions. Recent introduction of sticker parking will be of some benefit to residents; however, demand continues to increase well beyond available supply. The two major area garages at Dock Square and Harbor Towers fill early in the morning and remain full throughout the day. As redevelopment continues, it can be expected that the number of daily automobile visits to this area will increase. However, this will also cause a decline in the number of off-street spaces as remaining surface lots are eliminated.

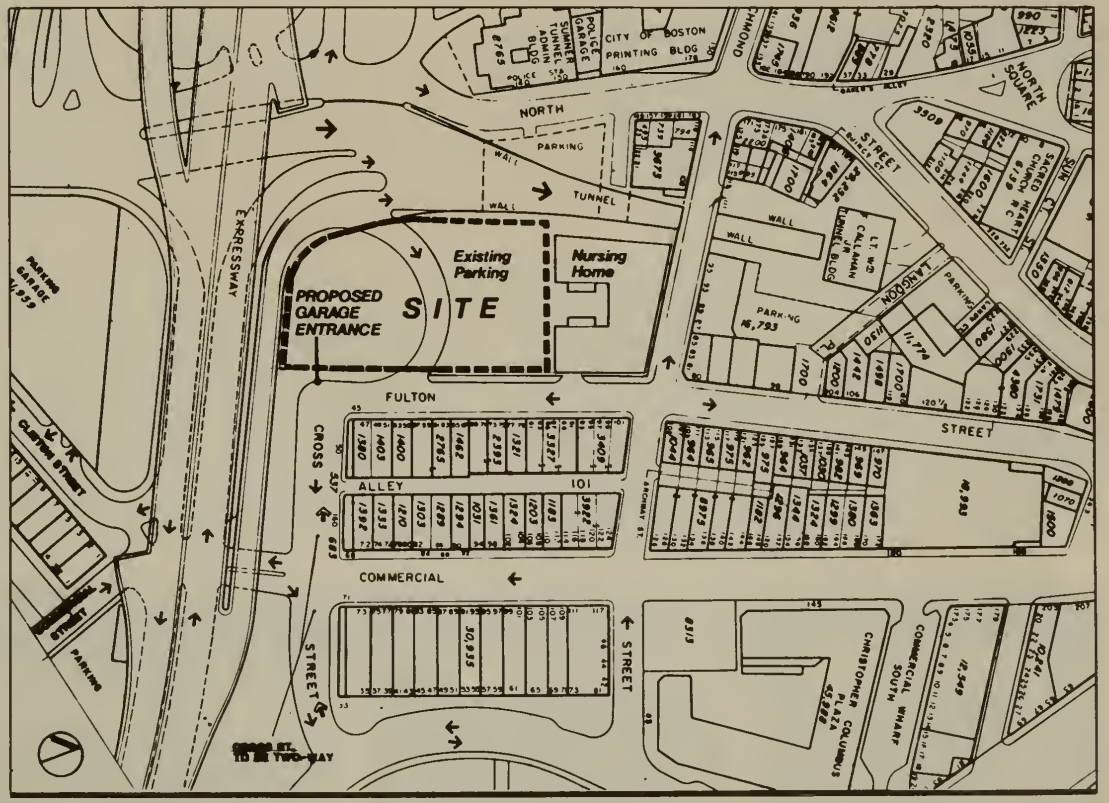
*Commercial Street*

As an example of this, the D-10 development will replace an existing 180-car lot with 355,000 square feet of offices, 77,000 square feet of retail and a 123-car garage. Available statistics indicate that total garage needs for the planned building will exceed 400 cars. This, combined with shopper parking being displaced from the site, will result in an excess demand of 450 spaces over currently available supply. In addition, the development of Parcel 7 will replace an existing 200-car exempt parking lot with approximately 100,000 square feet of offices, 20,000 square feet of retail, a 300- to

500-room hotel, and a maximum of 200 parking spaces. Clearly, as these and other projects come on-line, an already difficult parking situation will be aggravated and the need for additional capacity made more acute.

## TRAFFIC CONDITIONS

The garage site is bounded on the west by the Callahan Tunnel entrance. An exit ramp, which roughly bisects the site, allows cars proceeding towards the tunnel from the expressway to have a last-minute alternative route to local streets. The lane which was




*Existing Site Conditions Plan*

*Project site*

constructed in 1977 is infrequently used, as most traffic using this exit is tunnel bound. This is reinforced by signage on the expressway which simply notes the exit as "Callahan Tunnel." Although not indicated by signage on the expressway, the ramp is used as an approach to the North End neighborhood.

East of the site, Fulton Street, which is one-way southbound, and Cross Street, which is one-way eastbound, serve to connect the local neighborhood with Commercial Street, Atlantic Avenue and the Surface Artery. Traffic direction on these and other area streets has been planned to minimize through movements. Consequently, volumes on these streets are light throughout the day.

Major secondaries, including Commercial Street, Atlantic Avenue, and the Surface Artery, carry larger volumes of traffic with peaks occurring during rush hours. Intersections, particularly the one at Commercial Street and the Surface Artery, are heavily used at these times. Preliminary investigations show, however, that with minor signal modifications, these streets and intersections could accommodate traffic generated by the proposed project without noticeable impact on the quality of flow.

## PEDESTRIAN CIRCULATION

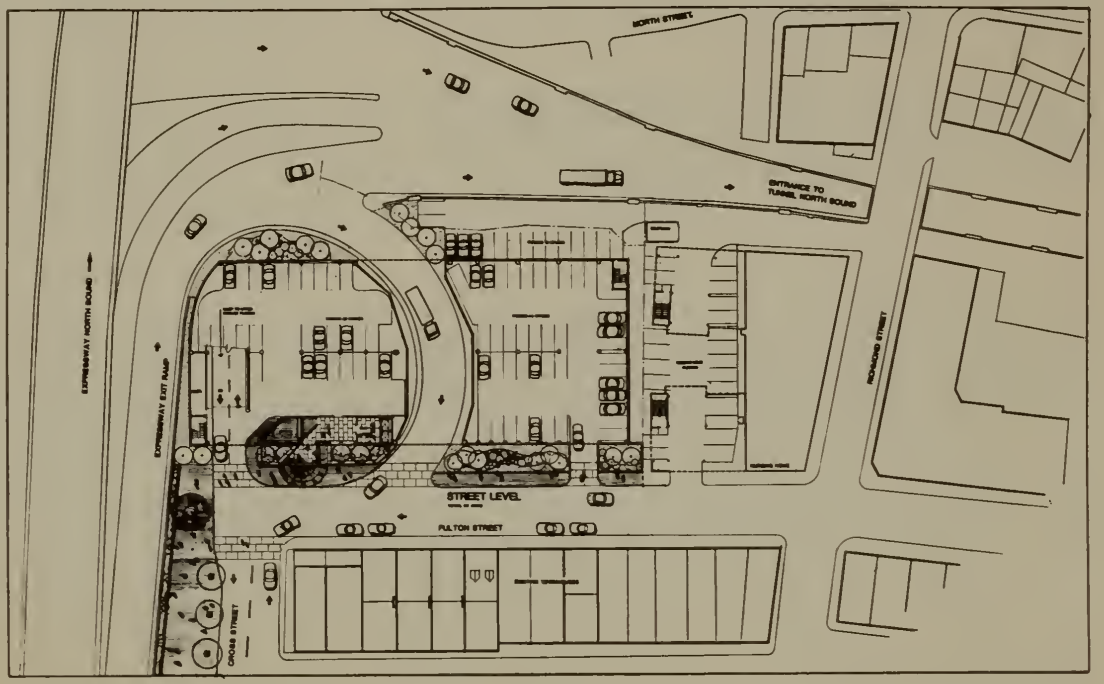
As development on both sides of the Central Artery has intensified public use of the area, a number of pedestrian crossing points have been identified to link the new uses. These crossings are vitally important because they serve to break down the sense of separation caused by the artery structure. However, in order to function properly, they must be easy to get to and safe to use. The crossing on the south side of Commercial Street between Cross and Clinton Streets meets neither of these criteria. Further, its use has increased significantly with development of the Quincy Market and residential conversions along Fulton and Commercial Streets. Since this will be the major pedestrian connection between the proposed garage and the market, it is anticipated that its improvement will be an important part of the garage development.

*left to right:*
*Pedestrian crossing under Central Artery, intersection of Commercial Street and Surface Artery; Cross Street pedestrian walk; Haymarket pedestrian underpass*

*Fulton/Cross Street Parking Garage*

## GARAGE LAYOUT

The proposed parking garage will be constructed on two parcels totaling 41,000 s.f. in area. Also utilized will be 7,500 s.f. of air rights over the existing expressway exit ramp to Fulton Street. The garage structure will be approximately 295 feet long by 124 feet wide, will run parallel to Fulton Street, and be set back 20 feet from the street line. The existing expressway exit ramp will be maintained and adequate vertical and horizontal clearance provided to meet City of Boston and Federal Highway Administration requirements.




*First Floor Plan*

*Parking facility crossover*

Garage parking will be on five levels of structure plus one at-grade level, with automobile entry and exit at the intersection of Fulton and Cross Streets. In addition, the present entrance to surface parking off Fulton Street north of the expressway off ramp will be retained. The garage will accommodate 454 cars in structure and 87 at-grade for a total of 541 spaces. Sixteen of the 87 at-grade spaces are to be designated for the nursing home and will be accessed from Richmond Street through the nursing home property.

Ticketing/cashiering for the garage will be located on the garage access ramp 150 feet inside the structure to prevent entering traffic from backing up onto the street. Cars will park on two sets of continuously ramped floors forming a double helix with one-way, up or down circulation on alternate floors. The one-way pattern will be reinforced by angling the spaces at 70° with crossovers at the middle of each floor to allow change of direction. Parking spaces will be 8'-6" wide by 18' long. Pedestrians will access the facility via passenger elevators serving all floors and emergency egress stairs will be provided to meet code requirements.

The garage is planned to be an open parking structure in accordance with the State Building Code. The structure will either be steel framed with concrete floors or of precast concrete construction. Soil conditions will require the use of pile foundations. The existing main sewer and electric duct bank traversing the site are to be maintained. Other existing site utilities will be relocated as necessary.

## BUILDING EXTERIOR

Major materials to be used on the garage exterior include brick, precast concrete and metal curtain wall. The elevation facing Fulton Street as illustrated in the enclosed drawings will be intensively treated. The design objective will be to approximate the rhythm, scale, and materials of North End buildings, particularly those in the immediate neighborhood. Precast concrete pilasters and lintels at street level will follow the pattern which predominates in this area. Brick of the same size and color as used in existing buildings will be used above with precast lintels and sills at openings. Two cornice lines will be developed to correspond to either the four-or six-story cornices across the street. The maximum height of the garage will be approximately 64 feet from grade to the highest parapet on the center section of the structure. The center section will be flanked by two 59-foot-high sections which will be approximately eight feet lower than the six-story cornices across the street. The garage is set back from the street to make it appear smaller. Also, the use of full height brick alternating with metal curtain wall above brick will recall the upper floor additions added to many area buildings over the years while at the same time giving the garage the appearance of a group of smaller structures.

*Building elevation, Fulton Street facade*

*View from site along Fulton Street*

The garage elevations facing the expressway and tunnel entrance will also be clad in brick and be similar in appearance to the expressway elevation of the existing Dock Square Garage. The elevation facing the North End Community Nursing Home will require a three-hour fire rating, and will therefore be brick faced with no openings for its entire height.

## PEDESTRIAN AND SITE AMENITIES

The preliminary plans locate the building 20 feet from the street line. This 20-foot strip will be landscaped with low maintenance street furniture and plant materials. Pedestrian amenities such as benches, lighting, and paving material changes will be provided particularly at the entrance to the garage elevator lobby to highlight the garage entrance and also to promote pedestrian use of the sidewalk in front of the garage.

The new facility will have a major pedestrian link connecting it with the Quincy Market area. This link, which parallels Cross Street from Fulton to Commercial and then crosses the Surface Artery intersection, is already heavily used by pedestrians. However, the pathway has never been fully developed to satisfy the requirements of this use.

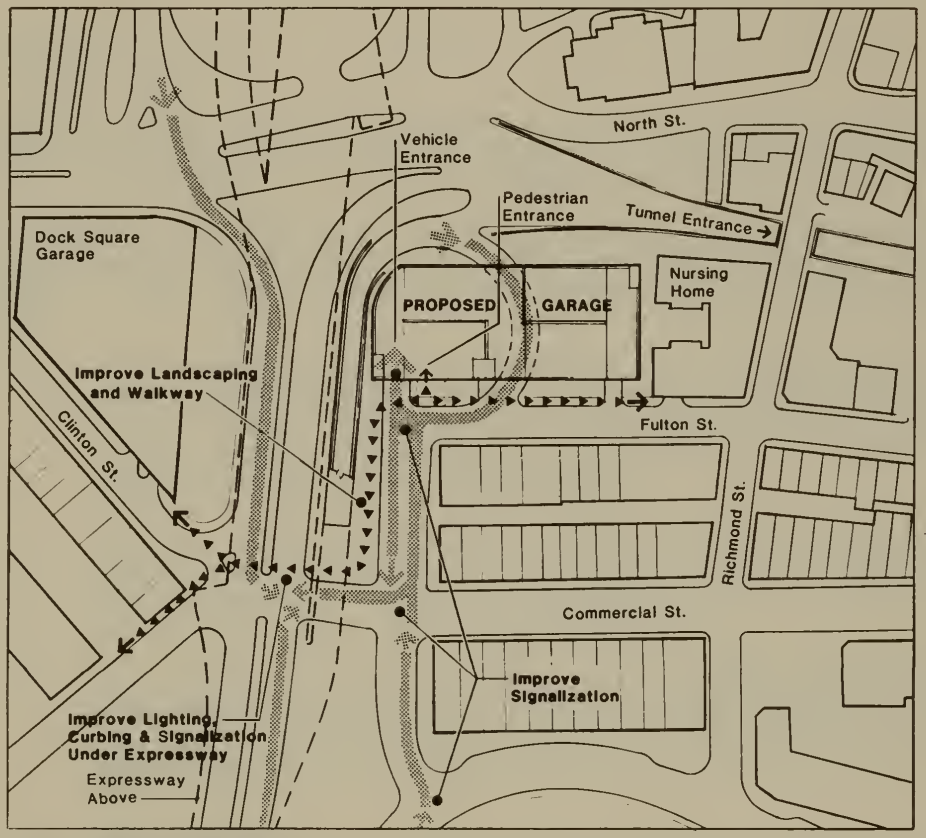
The garage project will afford an excellent opportunity to upgrade this link between the North End and Quincy Market areas. As part of our design effort, we will study improved landscaping and site treatment along Cross Street with the objective of improving the clarity and quality of pedestrian circulation. The crossing at Commercial Street below the Central Artery will also be reviewed and changes suggested to improve its safety and visibility. Items such as intensified lighting at the crossing point, paving material changes, improved curb cuts, and modifications to signal timing will be among those investigated. It is further anticipated that the developer of the garage will be in full partnership with the City of Boston in the implementation of these improvements which will be of benefit not only to the garage but to the City as well.

## VEHICULAR ACCESS

The proposed facility will park 87 cars at-grade and 454 cars in the structure above. The at-grade spaces will be accessed by means of card-actuated entry gates. Access to the structured parking will be controlled by ticket dispensers with patrons paying as they leave.

Motorists using the facility will approach from three major directions. Expressway northbound traffic will enter via the tunnel exit ramp and Fulton Street. For these users, the proposed garage will be the first choice for parking, thus keeping this inbound traffic off the local streets.

Expressway southbound traffic will use the Dock Square exit and the Commercial Street intersection, as will Sumner Tunnel traffic, overflow traffic from the Dock Square Garage, the Quincy Market and the Parcel D-10 development. Finally, surface traffic westbound on Atlantic Avenue will need to access the facility via Cross Street. All traffic exiting the garage is to use Cross Street and either turn right on Commercial to the surface artery or proceed to Atlantic Avenue.




*Circulation Plan*

In order to accomplish these objectives, it will be necessary to make Cross Street two-way between Fulton and Atlantic and remove all street parking between these points. Signage and signal modifications will be required on Cross Street at Fulton, Commercial, and Atlantic to control the additional moves generated by the two-way change.

## TRAFFIC IMPACTS

Due to the relatively small number of residential spaces and the tendency of downtown residents during peak traffic periods to either not use their cars or to drive in the less heavily traveled direction, these new auto trips should not noticeably affect traffic flow.

Any additional auto trips generated by the non-residential parking spaces would actually be relocated from other points in the Central Business District (CBD). Probable local changes in traffic flow resulting from the proposed project are discussed in general below.

- The provision of a parking facility adjacent to the expressway exit ramp might reduce northbound traffic volume on such streets as the Surface Artery and Atlantic Avenue. The impact on traffic flow resulting from this reduction would probably not be significant, since traffic flows well on these streets tends to be high at times of heavy parking demand.

- Left turns on the southbound Surface Artery at Clinton and Commercial Streets would increase substantially. This should not present a problem however, because the southeast bound left turn could flow concurrently with the existing heavy northwest bound left turn on the surface road.

- The addition of a left turn on Atlantic Avenue northbound at Cross Street would tend to hinder through traffic on Atlantic Avenue (obstruction of a northbound lane and/or loss of southbound passage time). The magnitude of this hindrance should not be significant, however, since the left turning volume is expected to be relatively low.

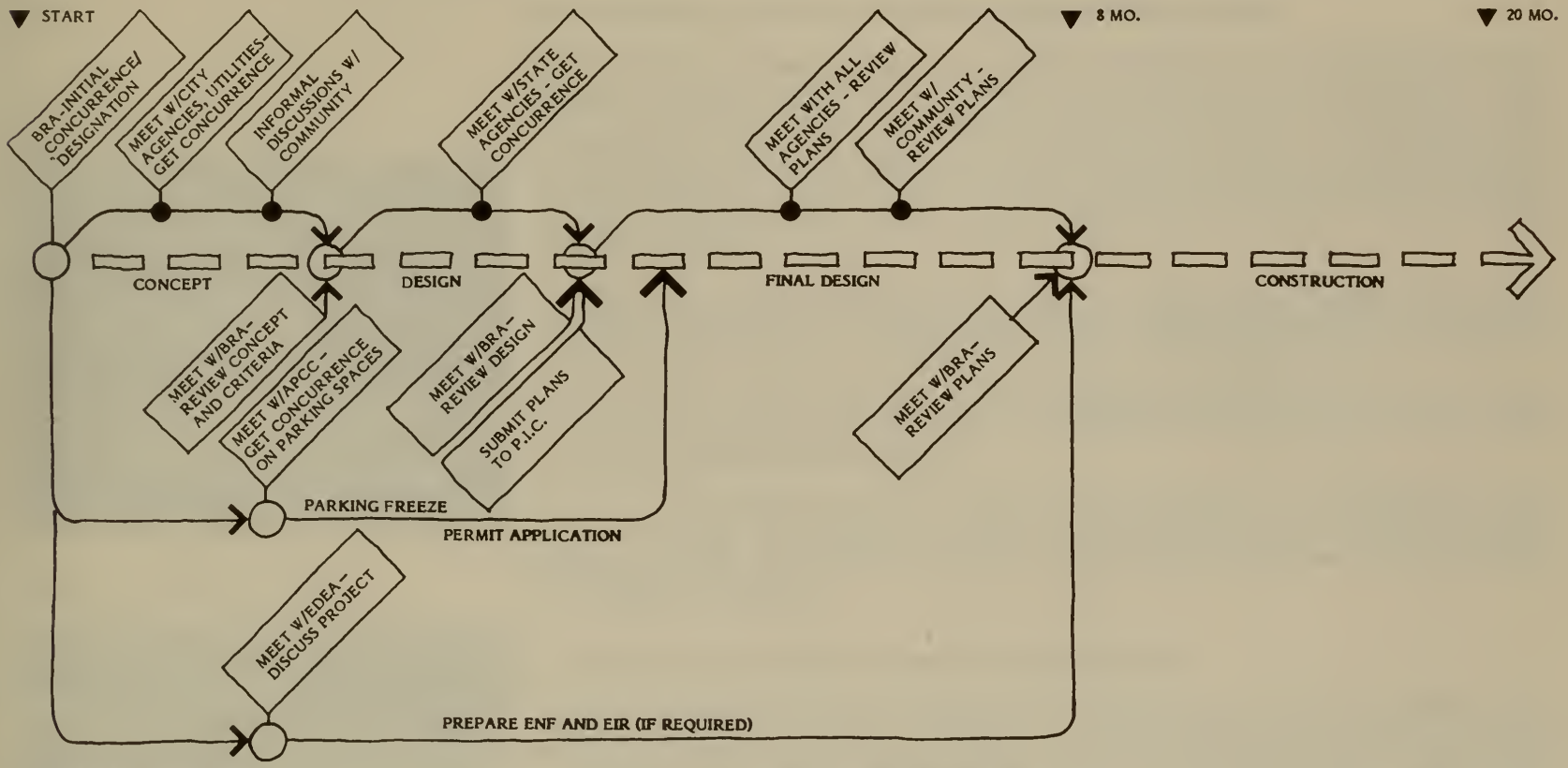
- Strict enforcement of a "No Standing" regulation on Cross Street between Commercial Street and Atlantic Avenue would be required to ensure the availability of two storage lanes on Cross Street approaching the signal at Atlantic Avenue.

- A left turn would be introduced off Commercial Street northeast bound at Cross Street. Obstruction of the Surface Artery/Commercial Street intersection by vehicles queueing to make this left turn can be avoided if the northeast bound approach to the Commercial/Cross Streets intersection is given priority over all others.

- Volume on Commercial Street southwest bound at the Surface Artery would increase. Different exiting patterns of commuters and shoppers will minimize the increase at any given hour.

- A high quality of traffic flow on the exit ramp from the expressway northbound to Fulton Street can be maintained by the location of ticket dispensers 150 feet inside the garage and by giving Fulton Street priority at the Fulton/Cross Street intersection.

In general, our observations of existing conditions and review of currently available traffic data indicate that the proposed project, together with the traffic system modifications mentioned here would have relatively little impact on the existing street system. It should be noted that these findings are preliminary and in the course of our design, a more detailed analysis will be made and the results implemented in the final concept.




**LIST OF INVOLVED AGENCIES**

CITY OF BOSTON

Boston Redevelopment Authority
Traffic and Parking Department
Public Works Department
Water & Sewer Commission
Air Pollution Control Commission
Public Improvements Commission
Building Department
Fire Department

THE COMMONWEALTH OF MASSACHUSETTS

Massachusetts DPW
Mass. Turnpike Authority
Executive Office of Environmental Affairs

OTHER

Boston Edison
Boston Gas
New England Telephone

THE PROPOSED SCHEDULE WOULD BE SUBJECT TO MODIFICATION AS THE PROJECT DEVELOPS.

*Project Schedule*

*Bostonian Hotel entrance*

*Braintree Station*

## FULTON/CROSS GARAGE COMPANY LIMITED PARTNERSHIP

The Fulton/Cross Street Parking Garage will be carried out by the Fulton/Cross Garage Company Limited Partnership, of which Arthur M. Winn will be general partner. Mr. Winn is the sole principal of Winn Development Company and the president of Winn Management Company of Boston and has been active in real estate development for more than 18 years. Some local projects undertaken by Mr. Winn include the Bostonian Hotel at Faneuil Hall Marketplace, a 155-room European-style hotel; Mystic Valley and Riverside Towers in Medford; the Village Apartments in Brookline; and Coe's Pond Village in Worcester.

Mr. Winn is also the owner/developer/manager of 4,400 units of multi-family housing throughout New England, the mid-Atlantic states, Georgia and Washington, D.C., and has established regional offices in Boston, Philadelphia, and Washington, D.C.

From 1970-76, Mr. Winn held the position of Managing General Partner of Sydney & Winn Development Associates, for which he was responsible for all real estate, financial, and management aspects of the company.

For six years previous to that, Mr. Winn acted as Assistant to the President of the Druker Company, Mr. Bertram A. Druker; and was involved in structuring financial arrangements and negotiations pertaining to real estate development and, in particular, commercial real estate.

## PARSONS BRINCKERHOFF QUADE & DOUGLAS, INC.

Parsons Brinckerhoff Quade & Douglas, Inc., whose origin dates back to 1885, is the oldest, continuously practicing design firm in the United States. Total staff number well over 1,000 world-wide and enable the firm to provide the complete range of engineering, architectural, and planning services. The New England region operates out of offices in Boston, Massachusetts, and has grown from an initial staff of twelve to approximately 50 highly trained professionals. Their client list includes the M.B.T.A., Urban Investment and Development Company, Mass. D.P.W., and numerous others in the public and private sectors.

For the Massachusetts Bay Transportation Authority (MBTA), Parsons Brinckerhoff undertook the design of the Red Line Rapid Transit Extension from Quincy Center to South Braintree, Massachusetts; a project that included 3.5 miles of trackway, a transit station and 1200-car parking garage at South Braintree, the extension's southern terminus.

*Copley Place*

The firm served as principal designer and design manager for the project which was a 1981 recipient of the New England Regional Council of the A.I.A.'s "Excellence in Architecture" Award.

Parsons Brinckerhoff is also providing preliminary and final design of all site development work for the Copley Place project in Boston. This work includes improvements to the street system surrounding the complex, utility relocations, and civil and structural design of the relocated turnpike ramps as well as preliminary designs for the underground parking garages.

Through a real estate development subsidiary, Parsons Brinckerhoff has both designed and built numerous projects in new England. Examples include One Depot Square, an office-restaurant complex in Concord New Hampshire; the Fire House Block, a mixed-use project also in Concord, which includes a municipal parking garage, housing, and a community center; and the Walker Building at 120 Boylston Street in Boston. Parsons Brinckerhoff performed architectural design services for all three projects.

The Fulton/Cross Street Parking Garage project will be carried out under the direction of Morris S. Levy, Manager of the Boston office, who will serve as principal-in-charge. David J. Tubridy, senior architect in the Boston office, will serve as project manager and designer.

**PILGRIM PARKING**

Marvin A. Meyers, President of Pilgrim Parking, has extensive experience both as a parking consultant and as an operator of parking facilities. He began working part-time in the family business, Meyers Parking System, a company which grew to the size of 260 parking facilities throughout the United States, England and Puerto Rico. In 1960 he was made Regional Vice President and had control of 75 parking facilities in the Northeast. After the company's sale in 1964, Mr. Meyers stayed on as Vice President until 1969. He then formed his own parking company and, at present, operates 11 facilities in Boston, Cambridge, and Worcester, MA.

Mr. Meyers has worked on many projects in the Northeast and in England. The major projects where he acted as parking consultant are:

- 1900-car Government Center Garage, Boston.
- 900-car Woolworth Building Garage, Boston.
- 500-car Auditorium Garage, Boston.
- 600-car Beth Israel Hospital Garage, Boston.

- 450-car Mt. Auburn Hospital Garage, Cambridge.
- 1500-car proposed Massachusetts Turnpike Authority Garage, Boston.
- 4300-car Worcester Center Garage, Worcester.
- 900-car Associated Dry Goods Garage, Syracuse, N.Y.

In addition to the above, he has worked on numerous other parking facilities in apartment houses, shopping centers, and public parking lots.

## McCORMACK AND ZIMBLE

McCormack and Zimble of Boston will be legal counsel and will handle all legal and regulatory matters including land disposition agreements, environmental permitting and zoning approvals.

**MORRIS S. LEVY**
**Parsons Brinckerhoff**
**New England Regional Manager**

**EDUCATION**

Khartoum University, B.S.C.E., 1951
Columbia University, M.S.C.E., 1964

**SOCIETIES**

American Society of Civil Engineers
National Society of Professional Engineers
Institution of Civil Engineers (England)
Institution of Public Health Engineers (England)

**LICENSES**

New Jersey, New York, Massachusetts, New Hampshire, Maine, Vermont

Mr. Levy currently directs all planning and design activities in the firm's Boston office. He has extensive experience in many facets of engineering, including highways, bridges, rapid transit projects, port and marine facilities, and building structures. In many difficult projects he has supervised, Mr. Levy has devised innovative approaches and solutions to complex engineering problems. Among the recent major projects he is directing are the following:

- All engineering design and construction phase services for the site development of the $500 million Copley Place mixed-use development in Boston for Urban Investment and Development Company.

- Head-of-the-Harbor Fish Pier in Gloucester, Massachusetts, for the Massachusetts Government Land Bank and Gloucester Redevelopment Authority. The project included reclamation of 0.9 acre by filling with dredge material from the harbor, a bulkhead/embankment dike, and two marginal wharves.

- Expansion design and construction phase services for the $72 million underground transportation complex at Harvard Square rapid transit station in Cambridge, Massachusetts, for the Massachusetts Bay Transportation Authority.

Mr. Levy has also served as project manager or project engineer on numerous transportation projects. His representative assignments include:

- Planning and engineering activities for the reconstruction of the West Side Highway in New York City.

- Structural design of the viaducts for I-787 Interchange in Albany, New York.

- Inspection and design of rehabilitation work for the Marshall Street viaduct in Richmond, Virginia.

- Responsible for organizing, planning and coordinating studies and design of rail rapid transit routes for the extension of the New York City transit system.

- Responsible for coordinating the engineering activities on the design and construction of the South Cove Tunnel in Boston, Massachusetts.

- Responsible for the design of a new cargo wharf terminal building and transit sheds for Port of Spain, Trinidad, and port facilities for Ponce, Puerto Rico.

MORRIS S. LEVY

Other varied projects for which Mr. Levy served as project structural engineer include the following:

- Sunken-tube vehicular tunnel in Hong Kong.
- Expansion of port facilities for Ponce, Puerto Rico.
- Design of circulating water tunnels for the Comache Peak Steam Electric Station, Sommersville, Texas.
- Underground central refrigeration facility in New York City.
- SCM office building in Boston, Massachusetts.
- Parking garage in Akron, Ohio.
- Garden State Parkway suburban station in New Jersey.

Previous Experience

Before joining PBQD, Mr. Levy worked on projects for consulting engineering firms in the U.S. and England. These assignments involved highway and railroad bridges, commercial and industrial facilities, and special structures. He has also served as deputy municipal engineer of Khartoum in the Sudan.

Honors

Citation for Outstanding Academic Achievement, Columbia University.

**DAVID J. TUBRIDY**
Parsons Brinckerhoff
Senior Architect

**EDUCATION**

Pratt Institute, B.Arch., 1972
Harvard University, M.Arch., 1975

**SOCIETIES**

American Institute of Architects
Boston Society of Architects

**REGISTRATION**

Massachusetts

Mr. Tubridy, chief architect of the New England regional office, directs the activities of the Boston architectural staff. He is a skilled designer and frequently produces conceptual materials and presentations for public workshops, aesthetic impact studies, and clients' promotional efforts. Since he joined the firm in 1975, Mr. Tubridy has supervised a wide variety of architectural design projects. His assignments have included large-scale transportation projects, schools, multi-family housing, and building reuse. The following projects highlight his experience and versatility:

- South Station renewal project for the Boston Redevelopment Authority. Designed and provided construction management services and renovations for the passenger concourse, ticket offices, and waiting rooms necessitated by demolition of a major section of the former railroad station.
- Developed alternative basic layouts for the Massachusetts Bay Transportation Authority/South Braintree Station. Responsible for the final design of the facility which includes a major transit station, parking garage and extensive bus circulation, terminal and storage facilities.
- Developed schematic designs for the Pittsburgh Light Rail Transit System, including pedestrian and vehicular access ways, platforms, fare booths, and patron amenities for six stations. As part of this effort, also developed designs for a central storage and maintenance facility for light rail vehicles.
- Deputy project manager and principal architectural designer for a 3,000-space parking garage serving two major department stores in downtown White Plains, New York.
- Prepared final designs and contract documents for the 1,000-pupil Mattapan Elementary School for the City of Boston.
- Principal architect for the Firehouse Block redevelopment project in Concord, New Hampshire. This project includes rehabilitation and conversion of a fire station into a community service center; development of 68 housing units for the elderly and 15 moderate-income townhouses; and a 220-car parking garage, as well as landscaping and outdoor public amenities.

CITIBANK

November 10, 1982

Mr. Arthur Winn
Winn Development Company
4 Faneuil Hall Marketplace
Boston, Massachusetts 02109

Re: Fulton Street Garage
Boston, Massachusetts

Dear Arthur:

Based on our ongoing business relationship as the equity investor in The Bostonian, your knowledge of the Boston marketplace and our continuing desire to invest in Boston, we are prepared to finance a 540-car parking garage with you as the developer on the following basis:

| | |
|---|---|
| BORROWER: | Fulton/Cross Parking Associates |
| AMOUNT: | Up to $7,020,000 ($13,000 per space) |
| RATE: | 12% (or the then current market rate and participation at the time of final commitment) |
| TERM: | 25 years, 15 year call. |
| PREPAYMENT: | Beginning in the tenth year with 3% penalty. Penalty decreases ½% per annum. |
| ASSUMABLE: | Consent not to be unreasonably withheld. |
| RECOURSE: | None |



| | |
|---|---|
| REAL ESTATE: | A 540-car, structured public parking garage to be constructed on the north end side of the Southeast Expressway at the mouth of the Callahan Tunnel. |
| FUNDING: | Funding is to occur upon successful completion of construction, the receipt of all necessary approvals of the City, County and State authorities; receipt of title insurance; conformance of garage to all plans and specifications; and the fulfillment of all other necessary conditions. |
| CITIBANK APPROVALS: | Commitment will be issued upon final approval by the Citibank Real Estate Advisory Board. |

Arthur, this is the transaction that we have discussed and are prepared to deliver. Please let me know as soon as possible if we are to proceed.

Very truly yours,

Sandy

Sanford S. Herrick
Assistant Vice President

SSH:pr

**PROJECTED CONSTRUCTION COST (PER SPACE)**

| | |
|---|---|
| Construction Interest | $ 1,000 |
| Architectural | 400 |
| Construction | 10,000 |
| Legal & Interim Real Estate Tax | 500 |
| Contingencies | 300 |
| | $12,200 |

$12,200 X 541 spaces $ 6,600,200

## OPERATING PRO FORMA

### SUMMARY
### 541-CAR SPACE GARAGE

| | |
|---|---|
| PROJECTED ANNUAL INCOME | $ 1,362,037 |
| PROJECTED EXPENSES | 1,338,434 |
| PRE-TAX PROFIT | $ 23,603 |

### PROJECTED ANNUAL INCOME

| | |
|---|---|
| All Day Parking | |
| 300 spaces at $6. X 250 business days | $ 450,000 |
| Turn-Over Spaces | |
| 241 spaces X 3 turn-overs X $3.25 ticket average X 250 days | 587,437 |
| Saturday and Sunday | |
| 541 spaces X $3. ticket average X 2 turn-overs X 100 days | 324,600 |
| TOTAL PROJECT INCOME | $ 1,362,037 |

## GARAGE OPERATING COST (PER SPACE)

| | | |
|---|---|---|
| Mortgage Interest & Amortization (15% Constant) | $ 1,830 | |
| Ground Rent* | 100 | |
| Real Estate Taxes | 300 | |
| Direct Garage Operating Cost (per space) | 244 | |
| TOTAL | $ 2,474 | |
| $2,474 X 541 spaces | | $ 1,338,434 |

* Ground rent is based upon the assumption of a fair market value for the project area, including air rights, of $11/square foot times 10% per year = total ground rent per year; divided by the total number of spaces.

## DIRECT GARAGE OPERATING COST (PER SPACE)

| | | |
|---|---|---|
| Payroll | | |
| Garage Manager @ $15,000 | $15,000 | |
| 3 Cashiers @ $12,000 | 36,000 | |
| Part-timers | 9,000 | |
| | | $ 60,000 |
| Payroll taxes and fringes @ 30% | | 18,000 |
| Utilities | | 15,000 |
| Liability & Garage Keeper's Insurance | | 5,000 |
| Repairs & Maintenance - first 5 years | | 6,000 |
| Supplies | | 3,000 |
| Snow Plowing | | 2,000 |
| Management and Bookkeeping | | 18,000 |
| Miscellaneous | | 2,000 |
| | | $ 132,000 |

$132,000 ÷ 541 = $244 per car space.